





ROBERT MEISTER 2018-03-15

REINVENTING MARX FOR AN AGE OF FINANCE

ECONOFICTION CAPITAL, CAPITALISM, DERIVATE, FINANCE, LIQUIDITY, MARX, MARXISM, MONEY

Abstract

This essay accounts for the production of specifically financial products such as hedges, focusing on how and why their liquidity adds value through a critical re-reading of Marx's account of relative surplus value in the production of commodities. It then considers the political implications of its restatement of Marx's view of capitalism, arguing that a political price should be exacted for rolling over the option of historical justice in the sense of sudden disaccumulation by issuing a government-backed liquidity guarantee (or "put"). Although economists have calculated the price of a systemic liquidity put as a liability of government–which becomes very high at moments like 2008–they do not take into account forms of political action that increase uncertainty about whether government will provide the guarantee, and in what form, if any, it will demand to be repaid. The essay seeks to pose this last, ultimately political, question about the financialization of capitalism.

This essay is a response to the perceived inaccessibility of capitalism as an object of organized political action now that it has passed out of its specifically industrialized phase as a development of national economies, and into an era of globalized finance. In some ways, despair about the possibility of a transformative anti-capitalist politics is nothing new, going back to the representations in nineteenth century fiction of the dispersion of capitalist power from the factory floor to all spheres of life. But today, the dissemination of ubiquitous information technologies, coupled with the notion that "There Is No Alternative" (TINA) to harnessing them to the engines of finance, has led to a decoupling of the critique of capitalism as such from political strategies directed at the nation state—and to a consequent disillusionment with politics.

My assumption is that there is no possibility of going back to a pre-financialized world of capitalism, whenever that might have been, so that we can, then, more effectively oppose it. Rather, I argue that capitalist accumulation has always required the creation of liquidity alongside the production of value, and that a political path forward can be found via a radical understanding of the world of contemporary finance. If my analysis is correct, then the theories and practices that brought us to the near-collapse of capital markets in 2008 are pregnant with other, transformative possibilities that are only now becoming apparent.

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